

## INDIA FRONTLINE EQUITY FUND (IFEF)- C Share

#### A sub-fund of ABSL Umbrella UCITS Plc.



#### Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.



# Investment Objective

The investment objective of Fund is to generate long term growth of capital.



#### **Investment Philosophy**

The fund is a India equity, diversified long only strategy. It follows a growth oriented investment style that seeks to consistently deliver better riskadjusted returns relative to the benchmark.



### **Key Facts (as on February 2025)**

Inception Date	August 13th, 2020
Total Fund Size	USD \$183.17 million
NAV "C" Share	USD \$158.64
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI India
Benchmark Ticker	MXIN
Minimum Initial Subscription (USD)	5,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000



#### **Share Class wise**

	С
ISIN	IE00BJ8RGM98
Fund Ticker	AINFLEC ID Equity
Swiss Valor	43014582
Initial Charges	Max 1.00%
Redemption Charges*	NIL
Minimum Initial Subscription (USD)	1,00,000
Minimum Additional Purchase (USD)	1000
Minimum Redemption (USD)	1000



#### **Risk Statistics**

IFEF	Standard	Sharpe	Beta
IFEF	Deviation	Ratio #	Беса
3 Year	14.85%	-0.14	0.88
Since	10.750/	0.06	100
Inception	19.75%	0.06	1.00

Risk ratios pertains to "D" share class

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Inde # Risk-free rate assumed to be 4.32% (3 Month US Treasury Bill yield as on 28th February 2025)



#### **Macro Data**

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Macro Data (US\$)	Feb-25	Jan-25
FII Flows	-4.0 Bn	-8.6 Bn
DII Flows	7.4 Bn	10.0 Bn
USD/INR	87.51	86.62

# Synthetic Risk & Reward Indicator (SRRI)

Lower risk	typically lower re	ewards		Higher ri	sk typically highe	r rewards
1	2	3	4	5	6	7
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#### Market Outlook - February 2025

Index Returns (US\$)	Feb-25	Jan-25
MSCI India	-8.10%	-3.60%
MSCI China	11.70%	0.60%
MSCI EM	0.40%	1.70%
MSCI APxJ	0.10%	1.30%

- · 3QFY25 GDP printed at 6.2% YoY (higher than estimates of 6.0%)
- RBI MPC in Feb'25 cut the repo rate by 25bps, bringing down the policy rate to 6.25%, while retaining the neutral stance
- Composite PMI rose to 57.7 in Jan'25 (Dec'24: 59.2)
- Jan'25 CPI printed at 4.3% YoY (Dec'24: 5.2%)
- Dec'25 Industrial Production fell to +5.2% YoY (Nov'24: +5.2%
- Jan'25 WPI rose to +2.31% YoY (Dec'24: +2.37%)
- Private consumption grew 6.9% YoY
- Government consumption rose to a five-quarter high of 8.3%

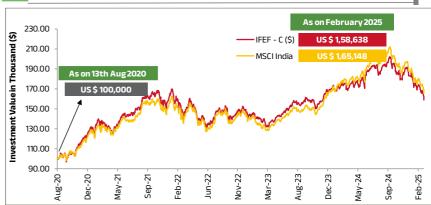
Sectoral Returns (US\$)	Feb-25	Jan-25
MSCI India	-8.10%	-3.60%
MSCI India Consumer Discretionary	-10.90%	-6.30%
MSCI India Consumer Staples	-11.30%	0.30%
MSCI India Financials	-2.40%	-2.90%
MSCI India Industrials	-12.70%	-7.10%
MSCI India Information Technology	-13.00%	-2.90%
MSCI India Real Estate	-13.70%	-13.90%
MSCI India Utilities	-11.30%	-5.50%
MSCI India Energy	-8.00%	1.30%
MSCI India Communication Services	-6.30%	-0.10%

Feb'25 saw the Indian equity markets mark its 5th consecutive monthly loss, with heightened volatility, geopolitical concerns, disappointing earnings and record FPI sell-offs weighing in. However, certain positive developments have gone under the radar that could help put a floor to markets and reignite investor interest:

- Correction in the Indian equity markets clearing the valuation froth (particularly in small/mid-caps)
- Frequent liquidity infusions and regulatory relaxations by the RBI, including reduced risk weights for bank financing to NBFCs and microfinance loans
- Improved GDP growth to 6.2% in Dec'24, driven by private consumption (supported by a buoyant rural economy) and government consumption
- BJP won the Delhi legislative assembly elections with 48 out of 70 seats, marking its return to power in the capital after

The GDP print for the Dec'24 quarter reaffirms that growth is in recovery mode, after having bottomed out in Sep'24 quarter. The confluence of a favourable fiscal policy, that supports both capex and consumption, and easing monetary policy will likely aid the growth momentum. By prioritizing consumption-driven growth and forging strategic international trade agreements, India is well-positioned to emerge as a dominant global power amidst increasing uncertainty on the world stage. Going forward, some key trends to monitor are government spending across revenue and capital expenditure, domestic liquidity and financial conditions, external environment in the context of trade and tariff developments as well as the Fed's policy.

#### Fund Performance (as on February 2025)



Period	IFEF-C	MSCI India	Outperformance
1 Month	-8.3%	-8.1%	-0.2%
3 Months	-14.4%	-14.0%	-0.5%
6 Months	-18.1%	-19.3%	1.2%
9 Months	-10.6%	-9.7%	-0.9%
1 Year	-8.5%	-6.3%	-2.2%
2 Year	7.9%	12.8%	-4.9%
3 Year	2.0%	4.3%	-2.3%
Since Inception	10.7%	11.7%	-1.0%
YTD	-12.9%	-11.4%	-1.5%

Source: Bloomberg, ABSLAMC Internal Research
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IFEF C
Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI- Morgan Stanley Capital International. CAGR-Compounded Annualized Growth Rate. Returns shown above are point to point returns





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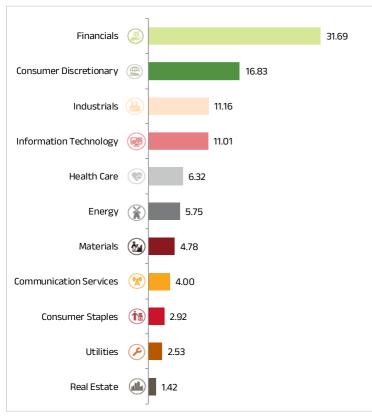


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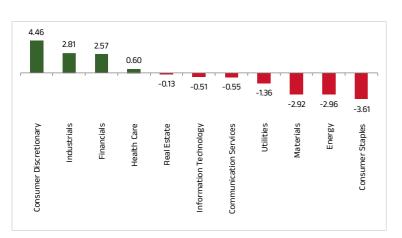
	CY 2021	CY 2022	CY 2023	CY 2024	YTD 2025
IFEF-C	27.2%	-10.4%	17.8%	7.6%	-12.9%
MSCI India	25.1%	-8.7%	19.6%	11.1%	-11.4%
Outperformance	2.1%	-1.6%	-1.8%	-3.6%	-1.5%

# Sector Allocation (as on February 2025)



The above industry classification follows GICS Sector Classification Data is percentage (%)

# Active Weight



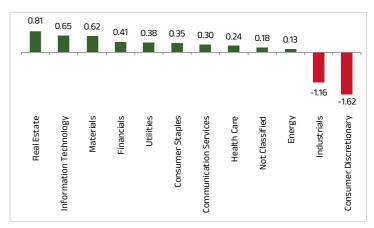
The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of February 2025. Attribution analysis for 1 Year data. Data in percentage (%).

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# Top Holdings (as on February 2025)

Instrument Name	% NAV
ICICI Bank Ltd	6.49
HDFC Bank Ltd	6.04
Infosys Ltd	5.52
Reliance Industries Ltd	4.79
Bharti Airtel Ltd	4.00
Mahindra & Mahindra Ltd	3.22
Kotak Mahindra Bank Ltd	2.91
Bajaj Finance Ltd	2.84
Axis Bank Ltd	2.42
State Bank of India	2.19

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